

MILFORD

ACTUARIAL

| | |
|-------------------------------|------------------------------|
| Funded Ratio | 78.6% [1/98] 59.6% [1/96] |
| Date of Last Valuation | 1/98 |
| Actuary | PERAC |
| Funding Schedule | Increasing 4.5% |
| Year Fully Funded | 2028 |

COLA

The System has accepted the COLA legislation. Although the most recent funded ratio reflects the COLA, the funding schedule has not been updated to reflect its impact.

INVESTMENT

RETURN

| | |
|---|--------|
| 1997 | 20.14% |
| 1993-1997 | 12.88% |
| 1985-1997 | 11.19% |
| Actuarial Assumed Rate of Return | 8.00% |
| Average Investment Return Target | 11.17% |

ASSET GROWTH

| | |
|--------------------------|--------------|
| 1997 Market Value | \$33 million |
| 1996 Market Value | \$27 million |
| 1995 Market Value | \$23 million |
| 1994 Market Value | \$19 million |

AUDIT FINDINGS

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.